

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2408.

LISTED NOVEMBER 17, 1969.
7,000,000 Shares without par value.
Stock Symbol "VPT".
Post Section 4.5.
Dial Quotation No. 2317.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

VOYAGER PETROLEUMS LIMITED

INCORPORATED—was incorporated as a private company under the laws of the Province of Alberta on September 30, 1966, by Memorandum of Association. The corporate name was changed from Geocan Exploration & Development Limited to Voyager Petroleum Ltd. by certificate of the Registrar of Companies dated February 8, 1968. On May 27, 1969, the company was converted to a public company and its share capital was reorganized so as to (i) eliminate the distinctions between its Class A, B, and C shares, (ii) sub-divide such shares and (iii) increase its authorized share capital to 7,000,000 shares without nominal or par value, all as confirmed by certificates of the Registrar of Companies.

1. Address of the Company's Head Office and of any other offices:

Head Office: Suite 330, 320-7th Avenue S.W., Calgary 2, Alberta.
Registered Office: Penthouse, 600-6th Avenue S.W., Calgary 1, Alberta.

2. Officers of the Company:

<u>Office Held</u>	<u>Name</u>	<u>Address</u>	<u>Occupation</u>
President	Sydney Kahanoff	606-104-26th Avenue S.W. Calgary, Alberta	Geophysicist
Vice-President	George Edmond Longphee	2326 Morrison Street S.W. Calgary, Alberta	Geophysicist
Secretary	Wilma Fern Kahanoff	606-104-26th Avenue S.W. Calgary, Alberta	Barrister and Solicitor
Treasurer	Thomas Henry Patrick Livingston	4704 North Haven Drive N.W. Calgary 47, Alberta	Accountant

3. Directors of the Company:

<u>Name</u>	<u>Address</u>	<u>Occupation</u>
Sydney Kahanoff	606-104-26th Avenue S.W., Calgary, Alberta	Geophysicist
George Edmond Longphee	2326 Morrison Street S.W., Calgary, Alberta	Geophysicist
Wilma Fern Kahanoff	606-104-26th Avenue S.W., Calgary, Alberta	Barrister and Solicitor
Olin Ernest Buker	3607-12th Street S.W., Calgary, Alberta	Investment Dealer

4. Names and addresses of all transfer agents:

Montreal Trust Company at its principal offices in Halifax, Montreal, Toronto, Winnipeg, Calgary, and Vancouver.

5. Particulars of any fee charged upon transfer other than customary government taxes: None.

6. Names and addresses of all registrars:

Montreal Trust Company at its principal offices in Halifax, Montreal, Toronto, Winnipeg, Calgary, and Vancouver.

7. Amount of authorized capital: \$20,000,000.

8. Number of shares and par value: 7,000,000 shares without nominal or par value.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

<u>Date</u>	<u>Number of Shares</u>	<u>Brief description of the properties or other assets and the aggregate consideration therefor, expressed in cash, shares, etc.</u>
September 30, 1968	650 (65,000)	Issued at \$6.36 per share as consideration for shares of Vista Consulting Ltd. which later became a wholly-owned subsidiary of the Company.
January 1, 1969	300 (30,000)	Issued at \$120.00 per share as consideration for a 2½ % gross royalty (reducing to 1¼ % after recovery of the well costs) on 640 acres in the Strachan Field.
Total	950 (95,000)	Note: Figures in brackets represent numbers of shares of present capital after sub-division of each share into 100 shares on recent reorganization of capital.

10. Full details of all shares sold for cash:

<u>Date</u>	<u>Number of Shares</u>	<u>Price per Share</u>	<u>Amount realized by Company</u>
September 28, 1966	4 (400)	\$.05	\$.20
October 6, 1966	21,406 (2,140,600)	.05	1,070.30
November 26, 1968	500 (50,000)	62.50	31,250.00
September 17, 1969	(800,000)	5.60 (net)	4,480,000.00
Total	21,910 (2,991,000)		\$4,512,320.50

(Note—Shares sold at identical prices in any one calendar year excluding the current year may be combined in one item.)

(Note—Figures in brackets represent numbers of shares of present capital after sub-division of each share into 100 shares on recent reorganization of capital.

11. Total number of shares issued: 3,086,000.

12. Number of shares now in treasury or otherwise unissued: 3,914,000.

13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes: None.

14. Date of last annual meeting: September 24, 1969.

15. Date of last report to shareholders: September 24, 1969.

16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	None.
17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.	None.
18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.
19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	Messrs. Sydney Kahanoff and George Edmond Longphee, President and Vice-President respectively of the Company, have each given an undertaking to Richardson Securities of Canada (the Underwriter) not to sell any of their present shareholdings within six months of the date of the Prospectus relating to the recent offering by the Underwriter of 800,000 shares at \$6.00 per share.

20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<p>Sydney Kahanoff 606-104-26th Avenue S.W., Calgary, Alberta 1,044,500 shares</p> <p>George Edmond Longphee 2326 Morrison Street S.W., Calgary, Alberta 760,500 shares</p>
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>Sydney Kahanoff 606-104-26th Avenue S.W., Calgary 3, Alberta 1,044,500 (1)</p> <p>George Edmond Longphee 2326 Morrison Street S.W., Calgary 3, Alberta 760,500 (1)</p> <p>Richardson Securities of Canada 173 Portage Avenue E., Winnipeg 2, Manitoba 591,770 (2)</p> <p>James A. Shields 30 Glenway Drive S.W., Calgary 8, Alberta 102,000</p> <p>Oene Miedema 4559 Stanley Drive S.W., Calgary 6, Alberta 65,000</p> <p>(1) Messrs. Kahanoff and Longphee have given an undertaking to Richardson Securities of Canada (the Underwriter) not to sell any of their present shareholdings within six months of the date of the Prospectus, i.e. August 22, 1969.</p> <p>(2) Not beneficially owned.</p>
22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	<p>Sydney Kahanoff 606-104-26th Avenue S.W., Calgary, Alberta</p> <p>George Edmond Longphee 2326 Morrison Street S.W., Calgary, Alberta</p>
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	A receipt was issued by the Ontario Securities Commission on August 29, 1969, for the Company's Prospectus dated August 22, 1969, relating to an offering of 800,000 shares to the public. The Prospectus was also filed in the other Provinces except Newfoundland.
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	No.
25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None—Secured Bank loans and Note held by affiliated Company have been paid off from the proceeds of the 800,000 shares referred to in item 23.
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	The assets of the Company include 125 Preferred Shares and 171 Common Shares of Pan West Engineering & Construction Ltd. acquired at a cost of \$12,517.10. These shares have no established market value.

27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:

(a) Properties owned where titles vested in Company.

(b) Properties leased.

(c) Properties otherwise held. Give particulars of title held by the Company in each instance (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.).

(As of March 31, 1969)

Geographical Area	Type of Ownership	Exploration Gross Acres (1)	Acreage Net Acres (1)
Beaufort Sea			
—offshore	Permit	903,372	611,191
Arctic Islands			
—offshore	Permit	3,500,947	875,237
Northwest Territories	Permit	261,009	20,881
Yukon Territory	Permit	173,707	13,896
Eastern Canada			
—offshore	Permit		1,665,293
Eastern Canada	Option to acquire interest in permit	2,664,469	333,059
—offshore			
Newfoundland	Permit	363,910	181,955
—offshore			
Hudson Bay	Permit	394,596	197,298
—offshore			
Baffin Island	Permit	1,158,884	289,721
—offshore			
Foxe Basin			
—offshore	Permit	493,356	123,339
Alberta	Crown and freehold leases	37,088	32,255
Alberta	Option to acquire interest in leases	14,400	7,200
—Caroline			
Alberta	Commitment to acquire interest in leases	640	192
—Zama			
Alberta	Commitment to acquire interest in leases	2,240	224
—Innisfail			
	Option to acquire interest in leases	800	80
Alberta	Royalties	1,285	11
	Total	9,970,703	4,351,832

28. Full particulars of any royalties or other charges payable upon production from each individual property.

The Company's interests in the petroleum properties described in Item 27 are subject to Lessors' royalties. Royalty rates now in effect under Crown Leases in Alberta on crude oil are on a sliding scale ranging from 8% to 16½%; on natural gas, liquids and sulphur are 16½%; and on natural gas are the greater of 16½% or ¾¢ per MCF. Royalties payable under the freehold petroleum and natural gas leases are 12½% and in minor instances there are additional overriding royalties not exceeding 5%. Such freehold leases are also subject to an annual delayed drilling rental of \$1.00 per acre. Royalties payable on production from lands covered by the permits referred to in Item 27 range from 5% to 10%. A permittee may offer increased royalties to acquire leases of acreage in excess of 50% of the permit area.

29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.

None.

30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.

None.

31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.

None.

32. Describe plant and equipment on property or properties.

The Company has an interest in three completed gas wells equivalent to 2.5 net wells in the general Akasu area in Alberta. The Company and its subsidiary Vista Consulting Ltd. own a 100% working interest in one oil well presently suspended due to technical difficulties. The Company has a 10% interest in a D-3 gas well in the Innisfail area of Central Alberta which is currently shut-in pending further development of the area in which the Company will participate.

A copy of this prospectus has been filed with the Registrar of Companies of the Province of Alberta.

No securities commission or similar authority in Canada has in any way passed upon the merits of the shares offered hereunder and any representation to the contrary is an offence.

NEW ISSUE:



Voyager Petroleum Ltd.

(Incorporated under the laws of the Province of Alberta)

800,000 shares

(Without nominal or par value)

Price: \$6.00 per share

	Price to Public	Proceeds to Underwriter	Proceeds to Company (1)
Per share	\$6.00	\$0.40	\$5.60
Total	\$4,800,000	\$320,000	\$4,480,000

(1) Before deduction of estimated expenses of \$40,000.

SPECIAL NOTICE

Voyager Petroleum Ltd., a public company incorporated under the laws of the Province of Alberta, is not to be confused with Voyager Explorations Limited, a public company incorporated under the laws of the Province of Ontario.

THESE SHARES ARE SPECULATIVE SECURITIES

Reference is made to the headings Business of the Company, Oil and Gas Properties, Mineral Permit and Plan of Distribution on pages 3 and 11 respectively. There is at present **no market** for the shares offered and the offering price was determined by negotiation between the directors of the Company and the Underwriter. The purpose of this issue is to provide funds for exploration and development of the Company's properties, acquisition of further oil and gas rights and debt retirement.

Application has been made to list the shares of Voyager Petroleum Ltd., on The Toronto Stock Exchange. Acceptance of listing will be subject to the filing of required documents and evidence of satisfactory distribution, both within 90 days.

We, as principals, offer these shares, subject to prior sale, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Fenerty, McGillivray, Robertson, Prowse, Brennan, Fraser, Bell & Code and Messrs. McLeod & Ferner of Calgary, and on our behalf by Messrs. Saucier, Jones, Peacock, Black, Gain, Stratton & Laycraft of Calgary who may rely on the opinion of Counsel for the Company in respect to corporate and title matters.

It is expected that definitive share certificates will be available on or about September 17, 1969.

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PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Sections 63 and 64 of The Securities Act, 1967 (Alberta), sections 70 and 71 of The Securities Act, 1967 (Saskatchewan), sections 63 and 64 of The Securities Act, 1968 (Manitoba) and sections 63 and 64 of The Securities Act, 1966 (Ontario) provide, in effect, that where a security is offered to the public in the course of primary distribution:

- (a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor not later than midnight on the second business day after the prospectus offering such security is received or is deemed to be received by him or his agent; and
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Sections 61 and 62 of the Securities Act, 1967 (British Columbia) provide in effect that, where a security is offered to the public in the course of primary distribution, a purchaser has the same right of rescission described in (b) above and also that a purchaser has a right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice.

Reference is made to the said Acts for the complete texts of the provisions under which the foregoing rights are conferred and the foregoing summary is subject to the express provisions thereof.

THE COMPANY

Voyager Petroleum Ltd. (the Company) was incorporated as a private company under the laws of the Province of Alberta on September 30, 1966 by Memorandum of Association. The corporate name was changed from Geocan Exploration & Development Limited to Voyager Petroleum Ltd. by certificate of the Registrar of Companies dated February 8, 1968. On May 27, 1969 the Company was converted to a public company and its share capital was reorganized so as to (i) eliminate the distinctions between its Class A, B and C shares, (ii) subdivide such shares and (iii) increase its authorized share capital to 7,000,000 shares without nominal or par value, all as confirmed by certificates of the Registrar of Companies.

The registered office of the Company is Penthouse, 600 - 6th Avenue S.W., Calgary, Alberta and the principal office of the Company is at Suite 510, 540 - 5th Avenue S.W., Calgary, Alberta.

Vista Consulting Ltd. (the Subsidiary) was incorporated in 1967 for the primary purpose of providing geological and analytical services to the petroleum industry. Prior to November 5, 1968 the Company owned a minority interest and on that date acquired the remaining outstanding shares. The Subsidiary has since that date become relatively inactive.

BUSINESS OF THE COMPANY

Following incorporation the Company was engaged primarily in geophysical exploration and to a limited extent also provided consulting and other technical services for the oil and gas industry. Since mid 1967 the Company has directed its activities primarily towards the acquisition, exploration and development of oil, gas and other mineral properties in Canada and adjacent offshore areas. The differences in the geophysical and geological revenue shown in the Consolidated Statement of Income and Retained Earnings on page 18 reflect this change in the activities of the Company. It is not anticipated that the Company will in the future derive any substantial portion of its revenue from these sources. The Company has also invested in other companies carrying on business in fields related to exploration and development of natural resources.

The method of operation of the Company is to locate geological prospects and to acquire acreage on these prospects either directly or through farm-ins and option agreements. Although the Company usually participates in the initial exploration the degree of Company participation, within its overall exploration program, is based on the merits of each prospect as determined by Company management. Participation has varied from a farm-out of the Company's interest requiring no additional expenditure of Company funds to retention of a full 100% working interest. Wherever feasible the Company acts as the operator of properties in which it has an interest.

The Company intends to continue the method of operation outlined above; however, it may extend its activities into other geographic areas if favorable opportunities arise.

OIL AND GAS PROPERTIES

Exploration Acreage

As of March 31, 1969 the Company and its Subsidiary held interests of varying percentages in approximately 10 million gross (4.3 million net) acres of petroleum and natural gas rights principally in Alberta, the Northwest Territories, the Yukon Territory, the Beaufort Sea, the Arctic Islands, Hudson Bay and offshore areas of Eastern Canada. Reference is made to the maps on pages 7 to 10 showing the principal holdings. The approximate gross and net acreage interests of the Company and its Subsidiary in these holdings distinguished by location and type of holdings are shown in the following table:

Geographical Area	Type of Ownership	Exploration Acreage	
		Gross Acres (1)	Net Acres (1)
Beaufort Sea—offshore	Permit (2)	903,372	611,191
Arctic Islands—offshore	Permit (2)	3,500,947	875,237
Northwest Territories	Permit (2)	261,009	20,881
Yukon Territory	Permit (2)	173,707	13,896
Eastern Canada—offshore (3)	Permit (2)	2,664,469	1,665,293
Eastern Canada—offshore (3)	Option to acquire interest in permit		333,059
Newfoundland—offshore	Permit (2)	363,910	181,955
Hudson Bay—offshore	Permit (2)	394,596	197,298
Baffin Island—offshore (4)	Permit (2)	1,158,884	289,721
Foxe Basin—offshore (5)	Permit (2)	493,356	123,339
Alberta	Crown and freehold leases (6)	37,088	32,255
Alberta—Caroline (7)	Option to acquire interest in leases	14,400	7,200
Alberta—Zama (7)	Commitment to acquire interest in leases	640	192
Alberta—Innisfail (7)	Commitment to acquire interest in leases	2,240	224
	Option to acquire interest in leases	800	80
Alberta	Royalties	1,285	11
TOTAL		9,970,703	4,351,832

- (1) "Gross acres" represents the total of the acreage in which the Company and its Subsidiary have varying interests. "Net acres" represents the aggregate of the interests of the Company and its Subsidiary in the gross acres.
- (2) All of the permit holdings in the table above were acquired from the Crown acting in the right of Canada. Although regulations governing these permits differ to some extent in various areas the basic procedure is that a company may acquire, either through application or through competitive bidding, a permit covering substantial blocks of Crown lands. Such permit confers upon the holder thereof the right to lease the petroleum and natural gas rights covering 50% of the permit area. Selection of leases must generally be made in 4 to 10 years from the date on which the permit is granted.
- (3) The Company has a 62½% working interest in the Eastern Canada offshore permits and has the option to acquire an additional 12½% working interest in these permits for approximately \$3,000 and reimbursement to the selling party of 25% of the deposits relating to work commitments.
- (4) If these lands are productive they will be subject to a net profits interest of 10%, the Company's share of such obligation is ¼.
- (5) The Foxe Basin acreage, acquired in February 1969 was not included in the James A. Lewis Engineering Co. Ltd. Geological Review referred to below on this page. The Company considers this acreage to have only nominal value.
- (6) Royalty rates now in effect under Crown leases in Alberta on crude oil are on a sliding scale basis ranging from 8% to 16⅓% of production; on natural gas liquids and sulphur 16⅓% of production; and on natural gas the greater of 16⅓% of the proceeds of production or ¾¢ per thousand cubic feet (MCF). The freehold petroleum and natural gas leases are subject to lessor royalty of 12½% and in minor instances are subject to overriding royalties not exceeding 5%. Such freehold leases are also subject to an annual delay drilling rental of \$1.00 per acre.
- (7) See Drilling Activity and Land Acquisitions on page 5.

A geological review of exploration acreage held by the Company and its Subsidiary as of March 1, 1969 and dated April 17, 1969 was made by James A. Lewis Engineering Co. Ltd., Petroleum Reservoir Analysts, 736 - 8th Avenue S.W., Calgary, Alberta. Copies of this review are on file at the principal office of the Company and at the offices of the Securities Commissions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec and are available for public inspection except at the office of the Quebec Securities Commission. James A. Lewis Engineering Co. Ltd. has by letter dated July 11, 1969 advised the Ontario Securities Commission that it has based its estimate of the value of the undeveloped exploration acreage on current market values of the acreage without reference to reserves which may underlie these lands.

It is the opinion of the Company's management that the exploration acreage has been selectively

acquired on the basis of available geological information and has good potential for the discovery of oil and gas reserves; and that the extent and distribution of the holdings enhance the possibility of the Company's participation in oil and gas discoveries.

Drilling Activity and Land Acquisitions

The Company has made commitments to participate in the drilling of two exploratory wells. The first well is in the Innisfail area of central Alberta on lands comprising 2,240 acres in which the Company will have a 10% working interest. This well was completed in July 1969 as a D-3 gas well and is currently shut-in pending further development of the area, in which the Company will participate. The Company has an option to acquire a 10% working interest in 800 acres of adjacent lands by payment of 20% of the cost of a well on such lands.

The second well must be drilled prior to February 1970 in the Zama Lake area of northwestern Alberta. The Company is committed to pay 20% of the well costs to earn a 30% working interest in 640 acres which will reduce to a 20% working interest after recovery of land acquisition and exploration costs.

In the Caroline area of west central Alberta the Company made a seismic commitment of approximately \$100,000 with an option to drill a well to earn a 50% working interest in rights below the Shunda Formation of Mississippian age in the acreage. If drilled the earning well must be commenced prior to December 1, 1969. The Company may earn additional acreage by drilling an additional well or wells. The amount of acreage earned by the Company through the drilling of each of these wells is dependent on the results of exploration wells presently being drilled in the area by other companies. The net acreage which the Company may earn is 7,200 acres. Reference is made to item (2) on page 12 under the heading Use of Proceeds.

During the period March 1968 to April 1969 the Company participated in the drilling of 10 exploratory wells resulting in 3 gas wells, 1 suspended oil well and 6 dry holes. The number of wells in which the Company has participated, the amounts expended by the Company in drilling and other exploration activity, and the amounts expended on lease and permit acquisition during this period are shown in the following table.

Period	Number of Completed Oil wells	Number of Completed Gas wells	Number of Dry Holes	Drilling & Exploration Expenditures	Lease and Permit Acquisition Expenditures
Apr. 1, '67 - Mar. 31, '68	—	—	1	\$ 28,354	\$ 16,110
Apr. 1, '68 - Mar. 31, '69	1(1)	2	5(2)	247,527	255,412
Apr. 1, '69 - Apr. 30, '69	—	1	—	30,000 (est.)	1,100 (est.)

(1) Due to technical difficulties operations on this property have been suspended pending further evaluation. Reserves have not been allocated by the Company to its 100% working interest in this property.

(2) Includes one farm-out well drilled at no cost to the Company.

Gas Reserves and Production

The Company has 18,388 net lease acres in the Akasu area of central Alberta which contain proven and probable gas reserves. These lands are adjacent to the proposed gas pipeline of The Alberta Gas Trunk Line Company Limited to be constructed during 1969.

At March 1, 1969 these lands are estimated by James A. Lewis Engineering Co. Ltd. to contain 76,170,000 MCF of proven and probable reserves. James A. Lewis Engineering Co. Ltd. have forecast the Company's cumulative net income from these reserves, after deducting estimated future capital expenditures of \$940,000, as being the sum of \$9,725,000, which when discounted to present worth value at a 6% annual discount rate equals \$4,565,000. Although such an estimate of the present worth value of the future net revenue reflects a reasonable value to the Company as a going concern for its proven and probable reserves it is considered that the fair market value of such reserves if the properties were sold would likely be a lower amount.

The said report dated April 18, 1969 prepared by James A. Lewis Engineering Co. Ltd., entitled Appraisal Summary Natural Gas Reserves Owned by Voyager Petroleum Ltd. Akasu Area, has been filed with the Securities Commissions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec and is available for public inspection except at the office of the Quebec Securities Commission.

The Company has committed its gas reserves in this field to Trans-Canada Pipe Lines Limited subject to that company obtaining all necessary governmental approvals for export of this gas from Alberta. Subject to such approvals the anticipated delivery date is February 1, 1970.

In April 1969 the Company drilled and cased a gas well on wholly-owned acreage at south Willingdon near Akasu. Production testing is scheduled for September 1969. Reserves attributable to this well are not included in the proven and probable reserves of 76,170,000 MCF referred to above.

The Company has an interest in 3 completed gas wells, referred to in the table on page 5, equivalent to 2.5 net wells in the general Akasu area.

The Company has a 2½% gross royalty (reducing to 1¼% after recovery of well costs) on 640 acres in the Strachan area of west central Alberta on which a completed D-3 gas well has been drilled. Gas royalty income is being received from a 1% gross royalty on 320 acres in the Crossfield-Turner Valley Unit No. 1.

Oil Reserves and Production

Between March 1, 1968 and June 30, 1969 the Company produced from acreage held by the Company under subleases acquired on March 1, 1968, for a cash consideration of \$700,000, a total of 277,139 barrels of oil from the Mitsue, Kaybob, Pembina-Cardium No. 20 Units in Alberta and the Instow Unit in Saskatchewan. The additional reserves which the Company is entitled to recover under these subleases are estimated at 99,078 barrels. Under current conditions it is anticipated that these additional reserves will be produced by January 1970. Upon recovery of these additional reserves the Company will have recovered its investment of \$700,000 plus interest; its subleases of the acreage will terminate and the remaining reserves which are underlying these lands and which in the opinion of the Company are substantial will revert in other parties and the Company will have no interest therein. Certain tax benefits accrued to the Company from this transaction.

The following table sets forth the net production, after the deduction of all royalties to others, of crude oil by the Company for the period March 1, 1968 to June 30, 1969.

<u>Period</u>	<u>Barrels</u>
Mar. 1, '68 - Mar. 31, '68	19,024
April 1, '68 - Mar. 31, '69	180,760
April 1, '69 - June 30, '69	41,078

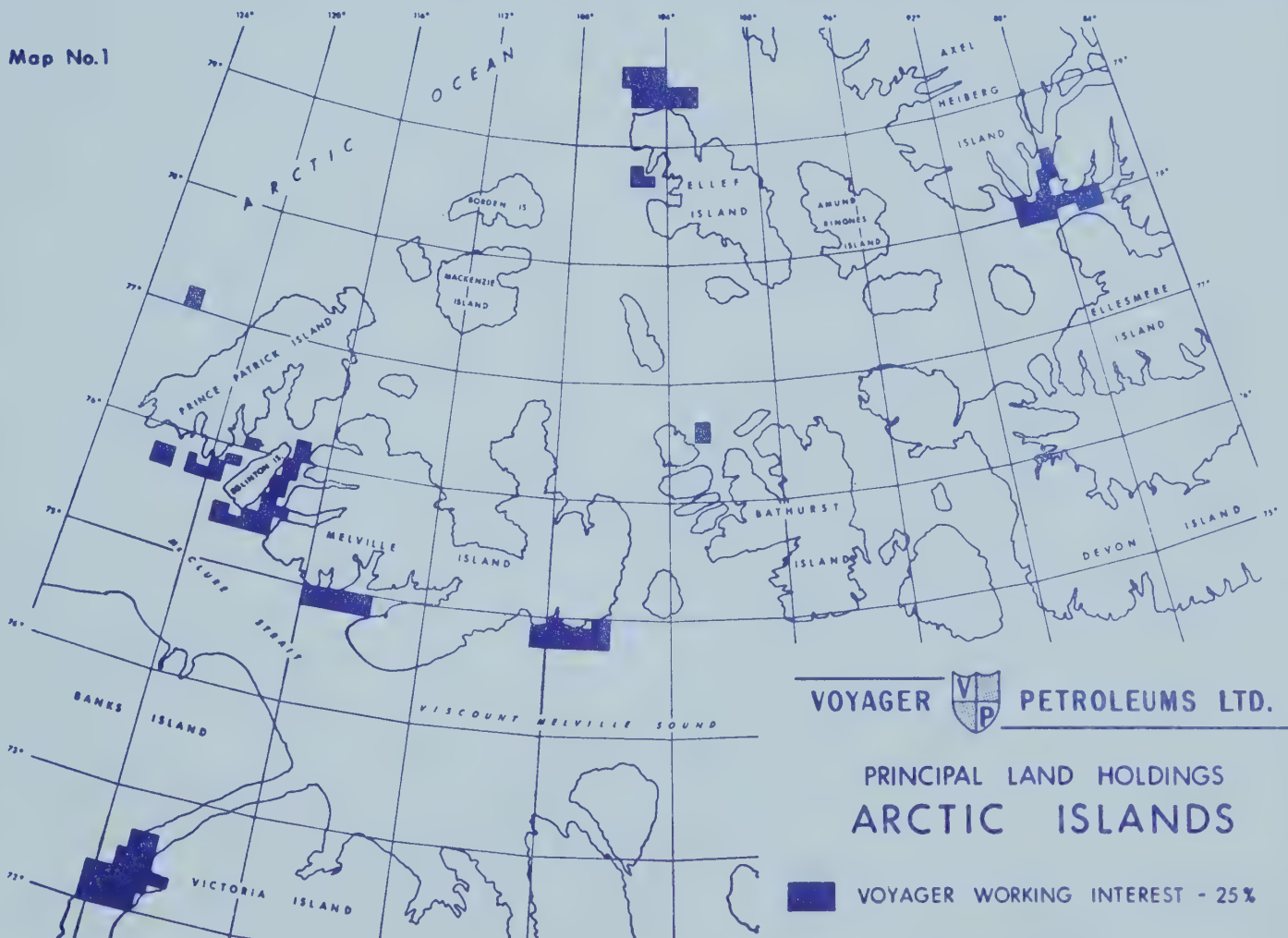


INDEX MAP

LOCATION OF ILLUSTRATED MAP AREAS
 OTHER PRINCIPAL LAND HOLDINGS OF VOYAGER

0 200 400 600 800 Miles
SCALE

Map No.1

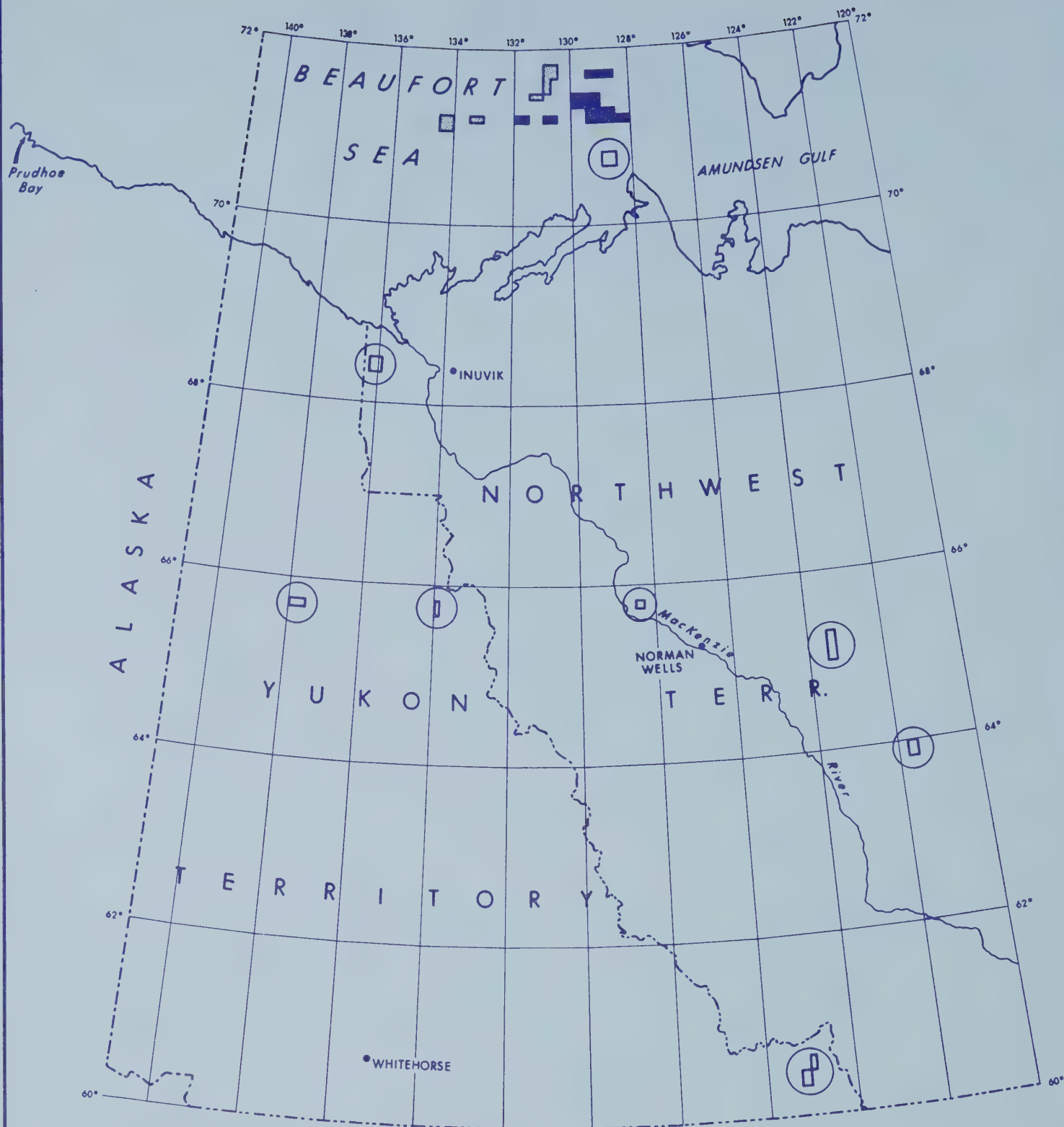


VOYAGER  PETROLEUMS LTD.

PRINCIPAL LAND HOLDINGS
ARCTIC ISLANDS

VOYAGER WORKING INTEREST - 25%

0 10 20 30 40 50 Miles
SCALE



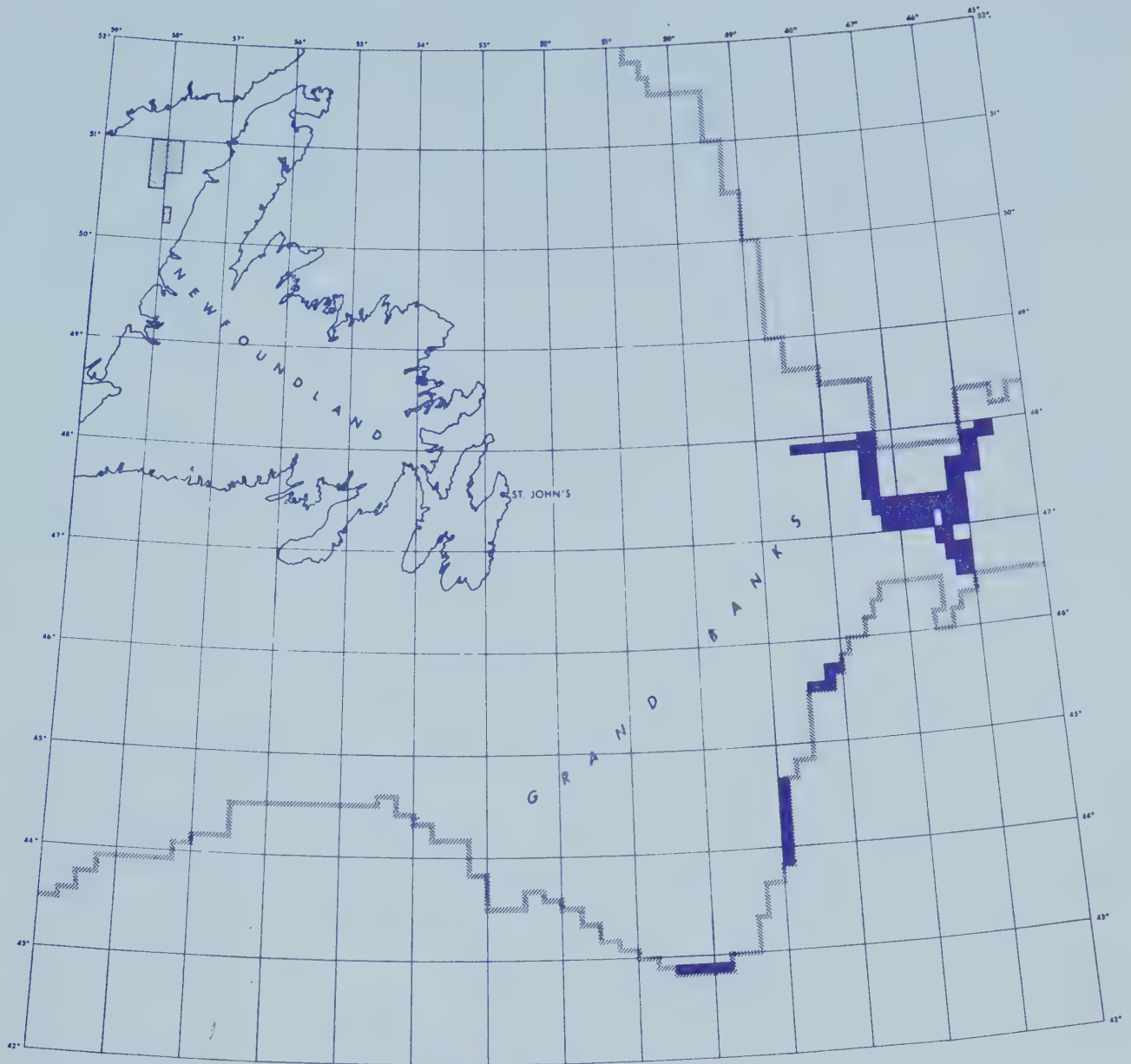
VOYAGER  PETROLEUMS LTD.

PRINCIPAL LAND HOLDINGS
BEAUFORT SEA, YUKON, N.W.T.

	VOYAGER WORKING INTEREST - 100 %
	" " " - 25 %
	" " " - 8 %




0 32 64 96 Miles
SCALE

Map No. 3



VOYAGER  PETROLEUMS LTD.

PRINCIPAL LAND HOLDINGS EAST COAST OFF-SHORE



-  VOYAGER WORKING INTEREST - 62 1/2 % WITH
OPTION TO ACQUIRE ADDITIONAL 12 1/2 %
-  VOYAGER WORKING INTEREST - 50 %
-  APPROXIMATE LIMITS OF OFF-SHORE PERMITS
PRESENTLY ISSUED TO PERMITEES

0 32 64 96 128 Miles
SCALE

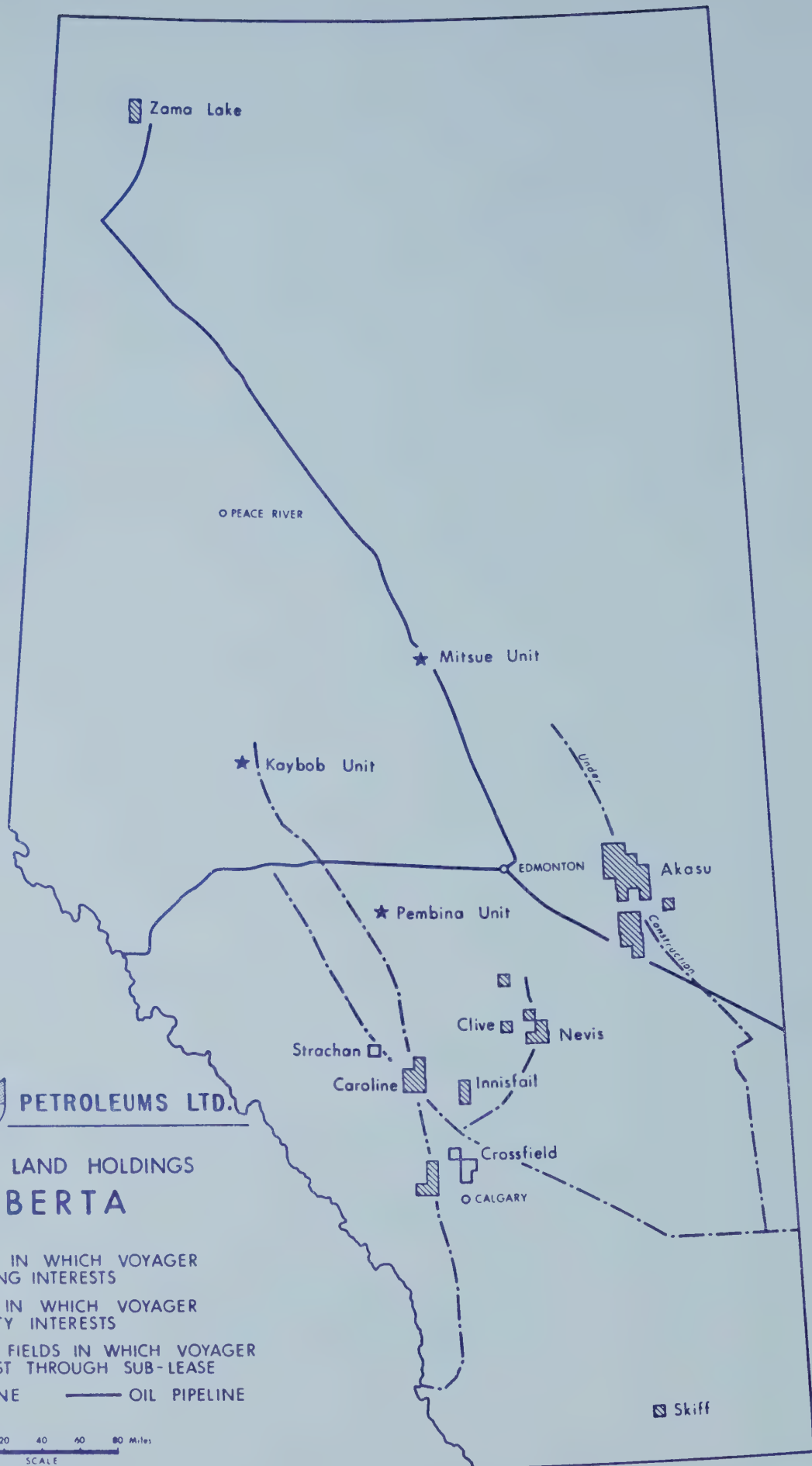
Map No. 4

VOYAGER  PETROLEUMS LTD.

PRINCIPAL LAND HOLDINGS ALBERTA

-  TOWNSHIPS IN WHICH VOYAGER HAS WORKING INTERESTS
-  TOWNSHIPS IN WHICH VOYAGER HAS ROYALTY INTERESTS
- ★ PRODUCING FIELDS IN WHICH VOYAGER HAS INTEREST THROUGH SUB-LEASE
- GAS PIPELINE — OIL PIPELINE

0 20 40 60 80 Miles
SCALE



MINERAL PERMIT

The Company has acquired a 50% interest in a mineral prospecting permit dated January 8, 1969 comprising 192,000 acres located in the Wollaston Lake area of Saskatchewan, approximately 325 miles northeast of Prince Albert. This permit was acquired from the Government of Saskatchewan by paying appropriate fees, rentals and deposit guaranteeing a minimum expenditure for work commitments. The Company's share of costs in this permit to date is approximately \$5,000. Access to the claim is by fixed wing, float equipped aircraft operating from Lac La Ronge, Saskatchewan. The nearest all-weather road extends to a point approximately 170 miles south of the property. The permit contains surface showings of copper-nickel mineralization in the vicinity of the Swan Lake area. The permit surrounds a claim-block known as C.B.S. 1039 which is excluded from the permit lands. This claim-block contains surface showings of copper-nickel-molybdenite mineralization.

A preliminary report dated March 26, 1969 on the geology of the permit area has been prepared by Mr. M. W. Pyke, B.A., M.A., P.Eng., 401 Woodland Crescent, Calgary, Alberta. This report is on file at the principal office of the Company and copies are on file at the offices of the Securities Commissions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec and are available for public inspection, except at the office of the Quebec Securities Commission. The Company is presently studying the feasibility of conducting airborne geophysical investigations, in co-operation with the owners of other permits in the immediate vicinity, to delineate potential sulphide and radioactive anomalies, if any.

PLAN OF DISTRIBUTION

Under an agreement dated August 22, 1969 made between the Company and Richardson Securities of Canada as underwriter (the Underwriter), the Company agreed to sell and the Underwriter agreed to purchase, as principal, all the 800,000 shares offered by this prospectus at a price of \$5.60 per share payable in cash on delivery of certificates therefor, in definitive form, subject to compliance with the necessary legal formalities and to the terms and conditions stated in the said agreement. The Underwriter is committed to take up and pay for all of the shares offered hereby if any of the shares are purchased under the said underwriting agreement.

Messrs. Sydney Kahanoff and George Edmond Longphee, President and Vice-President of the Company, respectively, have each given an undertaking to the Underwriter not to sell any of their present shareholdings within 6 months of the date of this prospectus.

The following table is a comparison in terms of percentages of the securities being offered to the public for cash under this prospectus and the securities issued to directors and officers of the Company for cash and property:

Securities Offered to Public
Under this Prospectus (1)

25.92%

Securities Issued to the Present
Directors and Officers of the Company (1)

60.14%

(1) Calculated on the basis of there being 3,086,000 shares outstanding.

USE OF PROCEEDS

The net proceeds from the sale of the 800,000 shares offered by this prospectus will amount to approximately \$4,440,000 after deducting the expenses of the offering which are estimated at \$40,000. A portion of the proceeds will be used to retire a bank loan of \$150,000 and a short-term loan of \$75,000.

The Company intends to use the remaining proceeds for the acquisition, exploration and development of oil, gas and other mineral properties in accordance with its method of operation as described on page 3 under the heading Business of the Company. It is not the Company's intention to segregate the proceeds from funds now on hand or from future income and accordingly there is no specific allocation of the proceeds to any particular project. As and when, in the opinion of the management of the Company, expenditures are required to explore or develop the Company's properties or to acquire additional properties, the co-mingled funds of the Company from all sources, including the proceeds, will be used for such purposes.

Major expenditures which may be required are as follows:

(1) \$940,000 for development of the Akasu field as referred to on page 5 under the heading Gas Reserves and Production;

(2) \$2,100,000 for drilling interest-earning wells in the Caroline area of central Alberta should the same be warranted by the results of a seismic program, costing approximately \$100,000, to which the Company is committed as referred to on page 5 under the heading Drilling Activity and Land Acquisitions and on page 20 as note 2 (ii)(d) under the heading Notes to Consolidated Financial Statements;

(3) \$850,000 for exploration work to maintain permit holdings through their primary terms of 4 or 6 years as referred to on page 3 under the heading Exploration Acreage.

The balance of the net proceeds will be added to the general funds of the Company. Pending the use of these funds the portion not required for current operating purposes will be invested in trustee securities or their equivalent.

CAPITALIZATION

	Authorized	Outstanding March 31, 1969	Outstanding May 27, 1969	To be Outstanding on Completion of this Financing
Bank loan (1) _____		\$150,000	\$150,000	Nil
Shares without nominal or par value (2) _____	7,000,000(2)	22,860 Class A, B and C shares(3)	2,286,000 shares(2)	3,086,000 shares(2)
	(\$20,000,000)	(\$72,454)	(\$72,454)	(\$4,552,454)

(1) Current loan secured by an assignment of the Company's working interest in certain oil producing properties.

(2) These figures refer to shares as now constituted and reflect the re-organization of the share capital of the Company to eliminate the distinctions between the Class A, B and C shares and sub-divide each share into 100 shares.

(3) Consisting of 22,450 Class A shares (\$72,434), 310 Class B shares (\$15) and 100 Class C shares (\$5) prior to the re-organization and sub-division referred to in (2).

THE SHARES

Description of Shares

The authorized capital of the Company consists of 7,000,000 shares without nominal or par value of which 800,000 shares are being offered by this prospectus. All shares of the Company rank equally

in respect of dividends as and when declared by the Board of Directors; are entitled to one vote per share at all meetings of shareholders; are entitled on a winding-up, liquidation or other distribution to receive equally such assets of the Company as are distributable to shareholders; and have no pre-emptive or conversion rights. The outstanding shares and the shares hereby offered are and will be fully paid and non-assessable. The provisions relating to the shares of the Company can only be modified under the relevant provisions of The Companies Act of Alberta and the Articles of Association of the Company.

Dividend Record

No dividends have been paid on any shares of the Company since the date of its incorporation. It is expected that the Company will retain a substantial portion of its future earnings to further expand its operations.

MANAGEMENT

The Company is managed by men with extensive experience in the petroleum industry. S. Kahanoff, President, has been engaged in petroleum exploration in Western Canada and Australia since 1951 and has held responsible positions with a major oil company and its subsidiary since 1960. G. E. Longphee, Vice-President, entered the field of exploration geophysics in 1945 and has held responsible positions with major oil companies and geophysical contractors in Canada, the United States and North Africa. In addition the Company has assembled a well-qualified professional and technical staff which enables it to carry on its business of acquiring, exploring, developing and operating oil and gas properties.

Directors and Officers

The names and home addresses in full of the directors and officers of the Company, the positions and offices held, and their occupations are as follows:

Name and Address	Office	Occupation
Sydney Kahanoff, 606 - 104 - 26th Avenue S.W., Calgary, Alberta.	Director and President	Geophysicist
George Edmond Longphee, 2326 Morrison Street S.W., Calgary, Alberta.	Director and Vice-President	Geophysicist
Wilma Fern Kahanoff, 606 - 104 - 26th Avenue S.W., Calgary, Alberta.	Director and Secretary	Barrister and Solicitor
Olin Ernest Buker, 3607 - 12th Street S.W., Calgary, Alberta.	Director	Investment Dealer
Thomas Henry Patrick Livingston, 4704 North Haven Drive N.W., Calgary, Alberta.	Treasurer	Accountant

The principal occupations of each of the directors and officers of the Company during the past 5 years are as follows:

S. Kahanoff, who has been with the Company since November 1966, became President on March 1, 1967. Before joining the Company he was an exploration geophysicist with Union Oil Company of California and its subsidiary Union Oil Company of Canada Limited.

G. E. Longphee has been Vice-President of the Company since May 1, 1969. Prior to that date he was President of Geocan Exploration and Development (1967) Limited from January 1, 1968. Prior thereto he was employed by the Company in executive positions from October 6, 1966 and before that was an exploration geophysicist with Pan American Petroleum Corporation.

W. F. Kahanoff (Mrs. S. Kahanoff) has been a practising barrister and solicitor since April 1968 associated with the firm of McLeod & Ferner, Calgary, Alberta, solicitors for the Company and its Subsidiary, and prior thereto she was a student-at-law for a one year period and before that she was a housewife and student.

O. E. Buker has been Resident Manager at Calgary of Richardson Securities of Canada.

T. H. P. Livingston has been Treasurer of the Company since April 1, 1969 and prior thereto he held executive positions with Kodiak Petroleum Ltd., Calgary, Alberta since January 1, 1965. Before that he was an Administrative Assistant with Brinkerhoff Drilling Co. Ltd.

Messrs. Kahanoff and Longphee caused the Company to be formed in 1966 and may be considered to have been promoters of the Company. See below under the heading Interest of Management and Others in Material Transactions. Mr. Kahanoff has received remuneration by way of salary and bonuses from November 15, 1966 to April 30, 1969 aggregating \$75,500 for services as an officer and employee of the Company. Mr. Longphee has received remuneration by way of salary and bonuses for the period October 1, 1966 to December 31, 1967 aggregating \$41,000 for services as an officer and employee of the Company.

Remuneration of Directors and Senior Officers

The aggregate remuneration paid by the Company and its Subsidiary to the directors and senior officers of the Company and its Subsidiary during the Company's last completed financial year ended March 31, 1969 was \$56,904 and for the period from April 1, 1969 to April 30, 1969 was \$8,646. The aggregate remuneration estimated to be payable by the Company and its Subsidiary to directors and senior officers during the Company's financial year ending March 31, 1970 is \$115,000. Legal fees have been paid and will be paid by the Company and its Subsidiary to McLeod & Ferner, the Company's solicitors with whom W. F. Kahanoff, Director and Secretary, is associated.

Interest of Management and Others in Material Transactions

On February 23, 1968 the Company purchased from S. Kahanoff, President, a $\frac{1}{2}$ of 1% gross royalty in two quarter sections of land located in Crossfield-Turner Valley Unit No. 1 for the sum of \$5,500. The price paid was determined by and identical to the price paid for an identical royalty purchased by the Company from a third party in an arm's length transaction.

On January 1, 1969 the Company purchased from Pitcher Resource Management Ltd. a $2\frac{1}{2}\%$ gross royalty (reducing to $1\frac{1}{4}\%$ after recovery of the well costs) on 640 acres in the Strachan field in consideration of the issue of 300 Class A shares as fully paid valued at \$36,000 subject to certain conditions for the protection of the Company. Mr. Grant G. Pitcher, the President and principal shareholder of Pitcher Resource Management Ltd., is a geologist employed by the Company. The price was determined by the management of the Company based on an evaluation made by S. J. Chad, P.Eng., manager of production and field operations for the Company.

Reference to these royalties is made on page 6 under the heading Gas Reserves and Production.

PRINCIPAL HOLDERS OF SHARES

The following persons owned, of record and beneficially, on the dates indicated more than 10% of the issued and outstanding shares of the Company:

Name and Address	On May 1, 1969			On May 27, 1969	
	Number of Shares Owned and Class		% of Class	Number of Shares as now Constituted (1)	%
Sydney Kahanoff,	10,250	A	45.66		
606 - 104 - 26th Ave. S.W.,	160	B	51.61		
Calgary 3, Alberta.	35	C	35		
Total	10,445			1,044,500	45.69
George Edmond Longphee,	7,450	A	33.18		
2320 Morrison Street,	150	B	48.39		
Calgary, Alberta.	5	C	5		
Total	7,605			760,500	33.27

The directors and senior officers as a group owned, of record and beneficially, on the dates indicated the following percentages of each class of shares of the Company:

Description of Class	% of Class on May 1, 1969	% of Shares as now Constituted (1) May 27, 1969
Class A	90.42	
Class B	100	
Class C	70	
Shares as now constituted	—	90.46

(1) After giving effect to the reorganization of share capital to eliminate the distinctions between its Class A, B and C shares and sub-divide each share into 100 shares.

PRIOR SALES

Within the past 12 months the Company has sold 650 Class A shares at \$6.36 per share, 500 Class A shares at \$62.50 cash per share and 300 Class A shares at \$120.00 per share. Each of these shares has been sub-divided into 100 shares without nominal or par value of the reorganized capital of the Company and accordingly the prices of these shares as now constituted were: \$0.0636, \$0.625 and \$1.20 respectively. The consideration for the 650 Class A shares consisted of shares of Vista Consulting Ltd. referred to on page 3 under the heading The Company. The consideration for the 300 Class A shares consisted of the royalty interest acquired from Pitcher Resource Management Ltd. referred to on page 14 under the heading Interest of Management and Others in Material Transactions.

MATERIAL CONTRACT

Particulars of the only material contract entered into by the Company within the 2 years preceding the date hereof, other than contracts in the ordinary course of business, are as follows:

An underwriting agreement between Richardson Securities of Canada and the Company referred to on page 11 under the heading Plan of Distribution. This agreement relates to the 800,000 shares of the Company which are the subject matter of this prospectus.

Copies of this agreement may be inspected at the head office of the Company at Suite 510, 540 - 5th Avenue S.W., Calgary, Alberta, while the shares offered by this prospectus are in the course of primary distribution and for 30 days thereafter.

PENDING LEGAL PROCEEDINGS

On July 28, 1969, an Action was commenced against the Company in the Exchequer Court of Canada by Voyager Explorations Limited (the Plaintiff), an Ontario corporation with head office in Toronto which is engaged in the mining business. The claim is based on the allegation that the names of the two com-

panies are so similar as to be likely to lead to confusion between the businesses of the two companies. The Plaintiff is claiming damages or an accounting of profits and an Injunction restraining the Company from using the name Voyager Petroleums Ltd., from using the name in Ontario, from offering for sale shares, securities, bonds or debentures to members of the public in its present name and from directing public attention to its business in such a way as to cause or be likely to cause confusion between its business and the business of the Plaintiff. The Plaintiff applied for an Interim Injunction in this Action on August 18, 1969, and its Application was dismissed. The Plaintiff had previously commenced a similar Action in the Supreme Court of Ontario in which it obtained a temporary Interim Injunction which was dissolved by the Court after hearing argument, and the Plaintiff discontinued that Action on July 29, 1969.

The Company has received an opinion from its legal Counsel that it has a good defence to the Action on the merits and that in any event the total liability which it could incur for damages, costs and expense of changing its name even if the Plaintiff were to succeed would not materially affect the value of its shares.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are Messrs. Touche, Ross, Bailey & Smart, 600 - 6th Avenue S.W., Calgary, Alberta.

The transfer agent and registrar for the shares of the Company is the Montreal Trust Company at its principal offices at Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax.

AUDITORS' REPORT

To the Directors,
Voyager Petroleums Ltd.

We have examined the consolidated balance sheet and pro forma consolidated balance sheet of Voyager Petroleums Ltd. and its wholly owned subsidiary as at March 31, 1969 and the consolidated statements of income and retained earnings and source and application of funds for the two years and six months then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion:

(a) The consolidated balance sheet and consolidated statements of income and retained earnings and source and application of funds present fairly the financial position of the company and its wholly owned subsidiary as at March 31, 1969 and the results of their operations and the source and application of funds for the two years and six months then ended, and

(b) The pro forma consolidated balance sheet presents fairly the financial position of the company and its wholly owned subsidiary as at March 31, 1969 after giving effect to the changes set forth in Note 2,

in accordance with generally accepted accounting principles applied on a consistent basis as explained in Note 5 to the financial statements.

Calgary, Alberta,
August 22, 1969.

(Signed) Touche, Ross, Bailey & Smart.
Chartered Accountants.

VOYAGER PETROLEUMS LTD. AND ITS WHOLLY OWNED SUBSIDIARY

Consolidated Balance Sheet and Pro Forma Consolidated Balance Sheet

At March 31, 1969

Assets

	Consolidated Balance Sheet	Pro Forma Consolidated Balance Sheet (Note 2)
CURRENT		
Cash	\$ 60,459	\$4,227,584
Accounts receivable	89,861	89,861
Due from shareholder	15,625	—
Debentures of affiliated companies	36,500	—
	<u>202,445</u>	<u>4,317,445</u>
REFUNDABLE DRILLING AND PERFORMANCE DEPOSITS — AT COST	109,427	109,427
INVESTMENT IN SHARES OF AFFILIATED COMPANIES — AT COST	12,524	12,524
PROPERTY AND EQUIPMENT — AT COST		
Petroleum and natural gas properties, less accumulated depletion of \$420,606 (Note 3)	837,797	937,797
Equipment, less accumulated depreciation of \$9,206	22,040	22,040
	<u>859,837</u>	<u>959,837</u>
	<u><u>\$1,184,233</u></u>	<u><u>\$5,399,233</u></u>

Liabilities

CURRENT		
Bank loan, secured	\$ 150,000	\$ —
Accounts payable and accrued	92,462	92,462
Note payable to affiliated company	75,000	—
	<u>317,462</u>	<u>92,462</u>

Shareholders' Equity

SHARE CAPITAL (Note 1)		
Authorized:		
30,500 no par value shares (pro forma 7,000,000)		
Issued:		
22,860 shares (pro forma 3,086,000)	72,454	4,552,454
RETAINED EARNINGS	794,317	754,317
	<u>866,771</u>	<u>5,306,771</u>
	<u><u>\$1,184,233</u></u>	<u><u>\$5,399,233</u></u>

Approved on behalf of the Board:

(Signed) S. Kahanoff, Director

(Signed) G. E. Longphee, Director

The accompanying notes are an integral part of the consolidated financial statements.

VOYAGER PETROLEUMS LTD. AND ITS WHOLLY OWNED SUBSIDIARY

Consolidated Statement of Income

For the Two Years and Six Months Ended March 31, 1969

	Six Months Ended March 31, 1967	Year Ended March 31	
		1968	1969
INCOME			
Production revenue (Note 3)	\$ —	\$ 57,019	\$ 457,380
Geophysical and geological revenue (Note 8)	384,591	1,733,016	105,557
Interest and other income	—	68,511	13,884
	<u>384,591</u>	<u>1,858,546</u>	<u>576,821</u>
DEDUCT			
Direct, general and administrative expenses	485,137	984,456	120,873
Income taxes (Note 6)	—	2,458	—
	<u>485,137</u>	<u>986,914</u>	<u>120,873</u>
Cash generated from operations	(100,546)	871,632	455,948
Provision for depreciation and depletion	399	43,825	388,493
	<u>399</u>	<u>43,825</u>	<u>388,493</u>
NET INCOME (LOSS) FOR THE PERIOD	<u><u>(100,945)</u></u>	<u><u>827,807</u></u>	<u><u>67,455</u></u>

Consolidated Statement of Retained Earnings

For the Two Years and Six Months Ended March 31, 1969

Retained earnings (deficit) at beginning of period	—	(100,945)	726,862
Net income (loss) for the period	(100,945)	827,807	67,455
	<u>(100,945)</u>	<u>827,807</u>	<u>67,455</u>
Retained earnings (deficit) at end of period	<u><u>\$ (100,945)</u></u>	<u><u>\$ 726,862</u></u>	<u><u>\$ 794,317</u></u>

The accompanying notes are an integral part of the consolidated financial statements.

VOYAGER PETROLEUMS LTD. AND ITS WHOLLY OWNED SUBSIDIARY

Consolidated Statement of Source and Application of Funds
For the Two Years and Six Months Ended March 31, 1969

	Six Months Ended March 31, 1967	Year Ended March 31	
		1968	1969
SOURCE OF FUNDS			
Cash generated from operations	\$ (100,546)	\$ 871,632	\$ 455,948
Decrease in advances to affiliates	—	—	36,500
Debentures issued	50,000	—	—
Disposal of fixed assets	—	5,640	626
Capital stock issued	—	1,070	71,384
	<u>(50,546)</u>	<u>878,342</u>	<u>564,458</u>
APPLICATION OF FUNDS			
Acquisition of petroleum and natural gas properties	—	758,153	500,249
Acquisition of other property and equipment	19,937	11,927	8,554
Refundable performance deposits	—	—	109,427
Acquisition of shares in and advances to affiliated companies	25,000	23,005	1,019
Repayment of debentures	—	50,000	—
	<u>44,937</u>	<u>843,085</u>	<u>619,249</u>
INCREASE (DECREASE) IN WORKING CAPITAL	<u>\$ (95,483)</u>	<u>\$ 35,257</u>	<u>\$ (54,791)</u>

The accompanying notes are an integral part of the consolidated financial statements.

VOYAGER PETROLEUMS LTD. AND ITS WHOLLY OWNED SUBSIDIARY

Notes to Consolidated Financial Statements

March 31, 1969

1. Share Capital

As at March 31, 1969 the authorized capital of the Company was 30,000 Class A, 400 Class B and 100 Class C no par value shares which could be issued for a consideration not exceeding \$500,000, and, to that date it had issued the following:

Shares Issued				Consideration Received	Cash Equivalent
Class A	Class B	Class C	Total		
21,500	310	100	21,910	\$32,320 (cash)	\$32,320
300	—	—	300	royalties	36,000
650	—	—	650	shares of Subsidiary	4,134
22,450	310	100	22,860		\$72,454

On May 27, 1969 the Company was converted into a public company and its share capital was reorganized so as to:

- (i) eliminate the distinctions between its Class A, B, and C shares,
- (ii) sub-divide each issued and unissued share into 100 shares,
- (iii) increase its authorized share capital to 7,000,000 no par value shares which may be issued for a consideration not exceeding \$20,000,000.

2. Pro Forma Transactions

The pro forma consolidated balance sheet at March 31, 1969 gives effect to the following pro forma transactions:

- (i) The reorganization of share capital referred to in note 1 above.
- (ii) The sale of 800,000 shares for a net cash consideration to the Company of \$4,480,000, which will be used as follows:

(a) repayment of bank loan	\$ 150,000
(b) payment of indebtedness to affiliate	75,000
(c) payment of legal, accounting and other costs of this underwriting, charged against Retained Earnings, estimated	40,000
(d) payment of seismic program commitment costs, estimated	100,000
(e) additional working capital available for purposes of carrying out the Company's stated policies	4,115,000
	<u>\$4,480,000</u>
- (iii) The repayment in cash on May 7, 1969 of the \$15,625 due from shareholder and the \$36,500 of debentures of affiliates.

3. Petroleum and Natural Gas Properties

On March 1, 1968 the Company purchased for a cash consideration of \$700,000 the right, title and interest to the production and related reserves of certain producing oil lands. When the Company has recovered, through sales of oil produced, its \$700,000 plus a stated rate of interest thereon, its interest in these oil properties will revert to the original owners. Based on oil produced and sold to June 30, 1969 the Company computes that it will have recovered its \$700,000 plus interest thereon by January 1970.

4. Principles of Consolidation

The consolidated and the pro forma financial statements include the operating results and the relatively insignificant net assets of Vista Consulting Ltd., a wholly owned subsidiary.

5. Accounting Policy

Effective April 1, 1967 the Company adopted the full cost method of accounting for petroleum and natural gas properties, with the result that its previously reported income and retained earnings for the year ended March 31, 1968 have been restated and increased by \$28,353.

Under this accounting concept all costs relative to the exploration for and the development of oil and gas reserves, whether productive or non-productive, are capitalized, including applicable administrative expenses. Proceeds from disposals of properties and equipment are normally applied as a reduction of the cost of assets being retained, and depletion is provided on the resulting net costs on the basis of production obtained in relation to total estimated recoverable reserves of oil and gas.

6. Income Taxes

Income taxes of \$2,458 shown in the consolidated and pro forma financial statements represent the income taxes provided for and paid by Vista Consulting Ltd.

Under Canadian income tax law a corporation whose principal business is the exploration and drilling for, or the production of, petroleum and natural gas is entitled for tax purposes to deduct its intangible development costs such as lease acquisition and exploration and drilling costs which have been capitalized for accounting purposes. As a result of the application of this tax legislation no income taxes are payable by the Company in respect of the two year six month period ended March 31, 1969.

The Canadian Institute of Chartered Accountants recommends income tax allocation for all differences in timing of deductions for tax and accounting purposes. However, management is of the opinion that tax allocation with respect to intangibles is not appropriate and has made no provision therefor. This view of management conforms with general practice in the oil and gas industry in Canada and the United States and is accepted by the American Institute of Certified Public Accountants. If deferred tax accounting had been followed by the Company with respect to intangibles, deferred income taxes and net income would have been as follows:

Period ended March 31	Provision for Deferred Income Taxes	Net Income after providing for Deferred Taxes
1967	\$(33,432)	\$(67,513)
1968	260,097	567,710
1969	5,538	61,917
	<u>\$232,203</u>	<u>\$562,114</u>

7. Contingent Liability

Under a joint venture participation the Company has guaranteed its \$47,335 share of a \$189,338 promissory note lodged with the Government of Canada in respect of a performance deposit.

8. Geophysical and Geological Revenue

Following incorporation the Company was engaged primarily in geophysical exploration and to a limited extent also provided consulting and other technical services for the oil and gas industry. Since mid 1967 the Company has directed its activities primarily towards the acquisition, exploration and development of oil, gas and other mineral properties in Canada and adjacent offshore areas. The differences in the geophysical and geological revenue reflect this change in the activities of the Company.

9. Subsequent Event

On June 5, 1969 the Company established an additional line of credit with a Canadian chartered bank for \$500,000 against which \$50,000 had been drawn and remained outstanding as at August 22, 1969. The Company has agreed to give security to the bank on certain of its properties if its total borrowings under this line of credit exceed \$100,000.

CERTIFICATE OF THE COMPANY

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Section 13 of the Securities Act (New Brunswick), under the Securities Act (Quebec), by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, by Part VII of The Securities Act, 1968 (Manitoba) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder and by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder.

Dated: August 22, 1969.

(Signed) S. Kahanoff
President
Chief Executive Officer

(Signed) T. H. Livingston
Treasurer
Chief Financial Officer

On behalf of the Board of Directors by:

(Signed) G. E. Longphee

(Signed) F. Kahanoff

DIRECTORS

(Signed) S. Kahanoff

(Signed) G. E. Longphee

(Signed) F. Kahanoff

(Signed) O. E. Buker

CERTIFICATE OF THE UNDERWRITER

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Section 13 of the Securities Act (New Brunswick), under the Securities Act (Quebec), by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, by Part VII of The Securities Act, 1968 (Manitoba) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder and by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder.

Dated: August 22, 1969.

RICHARDSON SECURITIES OF CANADA

By: (Signed) O. E. Buker

The following is the name of the only person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of Richardson Securities of Canada: George T. Richardson.

33. Describe all development accomplished and planned.

(As of August 22, 1969)

The Company has 18,388 net lease acres in the Akasu area of central Alberta which contain proven and probable gas reserves estimated by James A. Lewis Engineering Co. Ltd. at 76,170,000 MCP at March 1, 1969. These lands are adjacent to the proposed gas pipe line of the Alberta Gas Trunk Line Company Limited to be constructed during 1969. These gas reserves are committed to TransCanada Pipe Lines Limited subject to that company obtaining all necessary governmental approvals for delivery of the gas to Eastern Canada. Subject to such approvals the initial delivery date is February 1, 1970. James A. Lewis Engineering Co. Ltd. have forecast the Company's cumulative net income from these reserves after deducting estimated future capital expenditures of \$940,000.00 as being the sum of \$9,725,000.00 which, when discounted to present worth value at a 6% annual discount rate, equals \$4,565,000.00. Such estimated present worth value reflects a reasonable value to the Company as a going concern for these reserves but it is considered that the fair market value upon a sale would likely be a lower amount. A report on these gas reserves dated April 18, 1969, by James A. Lewis Engineering Co. Ltd. is on file with the Ontario Securities Commission and The Toronto Stock Exchange, where it is available for inspection.

In April, 1969, the Company drilled and cased a gas well on wholly-owned acreage at South Willingdon near Akasu. Production testing is scheduled for September, 1969. Reserves attributable to this well are not included in the proven and probable reserves of 76,170,000 MCF referred to above.

The Company has a 2½% gross royalty (reducing to 1¼% after recovery of well costs) on 640 acres in the Strachan Area of west-central Alberta on which a completed D-3 gas well has been drilled. It has a 1% gross royalty on 320 acres in the Crossfield-Turner Valey Unit No. 1 which produces gas.

The Company holds sub-leases acquired on March 1, 1968, on oil-producing acreage included in the Mitsue, Kaybob, and Pembina-Cardium No. 20 Units in Alberta and the Instow Unit in Saskatchewan. These sub-leases terminate when the Company has recovered from production \$700,000.00 plus interest. Up to February 28, 1969, 207,817 barrels of oil had been recovered and the additional reserves which the Company is entitled to recover during the term of these sub-leases are estimated at 168,400 barrels.

The Company is committed to participate in the drilling of two exploratory wells. The first well is in the Innisfail area of central Alberta on lands comprising 2,240 acres in which the Company will have a 10% working interest. This well was completed in July, 1967, as a D-3 gas well and is currently shut-in pending further development of the area in which the Company will participate. The Company has an option to acquire a 10% working interest in 800 acres of adjacent lands by payment of 20% of the cost of a well on such lands.

The second well must be drilled prior to February, 1970, in the Zama Lake area of north-western Alberta. The Company is committed to pay 20% of the well costs to earn a 30% working interest in 640 acres which will reduce to a 20% working interest after recovery of land acquisition and exploration costs.

In the Caroline area of west-central Alberta the Company has a seismic commitment of approximately \$100,000.00 with an option to drill a well to earn a 50% working interest in rights below the Shunda Formation of Mississippian age in the acreage. If drilled the earning well must be commenced prior to December 1, 1969. The Company may earn additional acreage by drilling an additional well or wells. The amount of acreage earned by the Company through the drilling of each of these wells is dependent on the results of exploration wells presently being drilled in the area by other companies. The net acreage which the Company may earn is 7,200 acres. Reference is made to item (2) on page 12 under the heading Use of Proceeds.

The Company has acquired a 50% interest in a mineral prospecting permit dated January 8, 1969, comprising 192,000 acres located in the Wollaston Lake area of Saskatchewan, approximately 325 miles north-east of Prince Albert. The Company's share of costs in this permit to date is approximately \$2,000.00. A preliminary report on the geology of the permit area prepared by Mr. M. W. Pyke, B.A., M.A., P.Eng., is on file with the Ontario Securities Commission and The Toronto Stock Exchange where it is available for inspection. The Company is presently studying the feasibility of conducting airborne geophysical investigations, in co-operation with owners of other permits in the immediate vicinity, to delineate potential sulphide and radioactive anomalies, if any.

While the Company has no immediate plans for the exploration and development of its extensive permit holdings in the Arctic Islands and elsewhere as listed in Item 27, it intends to conduct or participate in exploratory activity in these areas as and when favourable opportunities occur.

34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.

April 17, 1969—James A. Lewis Engineering Co. Ltd.
April 18, 1969—James A. Lewis Engineering Co. Ltd.
March 26, 1969—M. W. Pyke, B.A., M.A., P.Eng.

35. Full particulars of production to date.

The net crude oil production of the Company after deduction of royalties for the periods indicated is as follows:

Period	Barrels
March 1, 1968-March 31, 1968	19,024
April 1, 1968-March 31, 1969	180,760
April 1, 1969-June 30, 1969	41,078

36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	None.
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	J. M. Robertson, Q.C. Fenerty, McGillivray, Robertson, Prowse, Brennan, Fraser, Bell and Code Barristers and Solicitors 1500 Guinness House Calgary 2, Alberta
38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	No.
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	Application is being made to list shares on Canadian Stock Exchange, Montreal.
(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	No.
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	S. KAHANOFF (President and Director) who has been with the Company since November, 1966, became President on March 1, 1967. Before joining the Company he was an exploration geophysicist with Union Oil Company of California and its subsidiary Union Oil Company of Canada Limited. G. E. LONGPHEE (Vice-President and Director) has been Vice-President of the Company since May 1, 1969. Prior to that date he was President of Geocan Exploration and Development (1967) Limited from January 1, 1968. Prior thereto he was employed by the Company in executive positions from October 6, 1966, and before that was an exploration geophysicist with Pan American Petroleum Corporation. W. F. KAHANOFF (Mrs. S. Kahanoff) (Secretary and Director) has been a practising barrister and solicitor since April, 1968, associated with the firm of McLeod & Ferner, Calgary, Alberta, solicitors for the Company and its Subsidiary, and prior thereto she was a student-at-law for a one year period, and before that she was a housewife and student. O. E. BUKER (Director) has been Resident Manager at Calgary of Richardson Securities of Canada. T. H. P. LIVINGSTON (Treasurer) has been Treasurer of the Company since April 1, 1969, and prior thereto he held executive positions with Kodiak Petroleum Ltd., Calgary, Alberta, since January 1, 1965. Before that he was an Administrative Assistant with Brinkerhoff Drilling Co. Ltd.
40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing. Except for management contracts, do not include particulars of any contract entered into in the ordinary course of business carried on or intended to be carried on by the Company.	None.
41. Any other material facts not disclosed in the foregoing.	The Company's Financial Statement at March 31, 1969, and certain other facts which may be material are set forth in the Company's Prospectus relating to the issuance of 800,000 shares without nominal or par value filed with the Ontario Securities Commission and The Toronto Stock Exchange.

42.

STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL
as of September 30, 1969

FREE STOCK	Shares	Shares
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees).		1,230,000
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees.		51,000
Total free stock		1,281,000
ESCROWED OR POOLED STOCK		
(c) Held in escrow or pool as set out in Item 19 of this application		1,805,000
Total issued capital		3,086,000
Number of registered shareholders holding shares in class (a) above		406
Number of registered shareholders holding shares in class (b) above		1
Number of registered shareholders holding shares in class (c) above		2
		409

43.

STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of September 30, 1969

Number		Shares
37	..... Holders of 1 — 99 shares	1,676
303	..... " " 100 — 499 "	45,055
33	..... " " 500 — 999 "	16,500
12	..... " " 1000 — 1999 "	12,800
1	..... " " 2000 — 2999 "	2,000
1	..... " " 3000 — 3999 "	3,000
1	..... " " 4000 — 4999 "	4,000
21	..... " " 5000 — up "	3,000,969
409	Stockholders	Total Shares 3,086,000

Dated at Calgary, Alberta, the 20th day of October, 1969.



VOYAGER PETROLEUMS LTD.

Per: "S. KAHANOFF",
President

Per: "W. F. KAHANOFF",
Secretary

CERTIFICATE OF UNDERWRITER/OPTIONEE

To the best of my knowledge, information and belief, all of the statements and representations made in this listing application and in the documents filed in support thereof are true and correct.

RICHARDSON SECURITIES OF CANADA

Per: "O. E. BUKER"

